

**LOUISIANA BOARD OF VETERINARY MEDICINE
DEPARTMENT OF HEALTH AND HOSPITALS
STATE OF LOUISIANA**

BASIC FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2011**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **SEP 28 2011**

**LOUISIANA BOARD OF VETERINARY MEDICINE
DEPARTMENT OF HEALTH AND HOSPITALS
STATE OF LOUISIANA
BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2011**

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MARY SUE STAGES, CPA
A PROFESSIONAL ACCOUNTING CORPORATION

.....
3121 Van Buren Street, Suite A
P. O. Box 30
Baker, Louisiana 70704-0030
Phone (225) 775-4982 * Fax (225) 775-4912
mstages@butlercpa.brcoxmail.com

Louisiana Society of Certified Public Accountants
American Institute of Certified Public Accountants
Association of Governmental Accountants
Governmental Audit Quality Control Center

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board Members of the
Louisiana Board of Veterinary Medicine
263 Third Street, Suite 104
Baton Rouge, Louisiana 70801

We have compiled the accompanying financial statements of the business-type activities of the Louisiana Board of Veterinary Medicine, a component unit of the State of Louisiana, as of and for the year ended June 30, 2011, which collectively comprise the Board's basic financial statements as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The management of the Louisiana Board of Veterinary Medicine is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

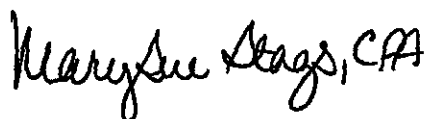
Our responsibility is to conduct the compilation in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management of the Louisiana Board of Veterinary Medicine in presenting financial information in the form of financial statements without undertaking to provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Board's financial position, results of operation and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The budgetary comparison information is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have compiled the supplementary information from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or provide any assurance on the supplementary information.

The other accompanying supplemental information listed in the table of contents under supplemental schedules and information is presented for purposes of additional analysis and is not a required part of the basic financial statements. We have compiled this supplementary information from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or provide any assurance on the supplementary information.

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, we have issued a report, dated August 10, 2011, on the results of applying agreed-upon procedures.

A handwritten signature in black ink that reads "Mary Sue Stages, CPA". The signature is written in a cursive, flowing style.

Mary Sue Stages, CPA
A Professional Accounting Corporation
August 10, 2011

BASIC FINANCIAL STATEMENTS

**LOUISIANA BOARD OF VETERINARY MEDICINE
DEPARTMENT OF HEALTH AND HOSPITALS
STATE OF LOUISIANA
STATEMENT OF NET ASSETS
JUNE 30, 2011**

ASSETS

Current Assets

Cash and cash equivalents	\$ 154,381.13
Accounts receivable	<u>7,384.00</u>
Total Current Assets	<u>161,765.13</u>

Non-Current Assets

Investments	252,084.00
Capital assets, net of accumulated depreciation:	
Office equipment and furnishings	<u>10,844.79</u>
Total Non-Current Assets	<u>262,928.79</u>

TOTAL ASSETS	<u><u>424,693.92</u></u>
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LIABILITIES

Current Liabilities

Accounts payable	15,802.69
Payroll taxes payable	1,192.64
Accrued salaries payable	<u>2,012.80</u>
Total Current Liabilities	<u>19,008.13</u>

Non-Current Liabilities

Compensated absences payable	8,612.42
Other post-employment benefits plan payable	<u>57,373.85</u>
Total Non-Current Liabilities	<u>65,986.27</u>
Total Liabilities	<u>84,994.40</u>

NET ASSETS

Invested in capital assets, net of related debt	10,844.79
Unrestricted	<u>328,854.73</u>
Total Net Assets	<u>339,699.52</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>424,693.92</u></u>
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See Independent Accountants' Compilation Report

**LOUISIANA BOARD OF VETERINARY MEDICINE
DEPARTMENT OF HEALTH AND HOSPITALS
STATE OF LOUISIANA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
YEAR ENDED JUNE 30, 2011**

OPERATING REVENUES

Licenses and other fees	\$ 333,035.00
Exam and course fees	<u>18,245.00</u>
Total Operating Revenues	351,280.00

OPERATING EXPENSES

Professional services	163,370.16
Meetings, conferences and travel	7,614.67
Salaries and related benefits	151,058.04
General and administrative expenses	52,005.29
Depreciation	<u>2,131.88</u>
Total Operating Expenses	<u>376,180.04</u>

Operating Loss (24,900.04)

NON-OPERATING REVENUES (EXPENSES)

Interest income	5,103.80
Sales and services	1,067.78
Other fines/fees	<u>18,525.00</u>
Total Non-Operating Revenues (Expenses)	<u>24,696.58</u>

Change in Net Assets (203.46)

Total Net Assets, beginning	<u>339,902.98</u>
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Total Net Assets, ending	<u><u>339,699.52</u></u>
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See Independent Accountants' Compilation Report

**LOUISIANA BOARD OF VETERINARY MEDICINE
DEPARTMENT OF HEALTH AND HOSPITALS
STATE OF LOUISIANA
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2011**

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from customers	\$ 351,280.00
Cash paid to suppliers for goods and services	(224,691.01)
Cash paid to employees for services	<u>(141,735.23)</u>

Net Cash Used for Operating Activities (15,146.24)

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Proceeds from sales and other sources	<u>19,592.78</u>
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Net Cash Provided by Non-Capital Financing Activities 19,592.78

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchase of capital assets	<u>(7,334.42)</u>
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Net Cash Used for Capital and Related Financing Activities (7,334.42)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of certificates of deposit	(75,000.00)
Interest earned on certificates of deposit	<u>5,103.80</u>

Net Cash Used for Investing Activities (69,896.20)

Net Decrease in Cash and Cash Equivalents (72,784.08)

Cash and Cash Equivalents, beginning of year 227,165.21

Cash and Cash Equivalents, end of year 154,381.13

Continued

**LOUISIANA BOARD OF VETERINARY MEDICINE
DEPARTMENT OF HEALTH AND HOSPITALS
STATE OF LOUISIANA
STATEMENT OF CASH FLOWS (Continued)
YEAR ENDED JUNE 30, 2011**

**RECONCILIATION OF OPERATING LOSS TO NET
CASH USED FOR OPERATING ACTIVITIES**

Operating loss	\$ (24,900.04)
Adjustments to Reconcile Operating Loss to Net Cash Used for Operating Activities:	
Depreciation	2,131.88
Increase (decrease) in liabilities:	
Accounts payable	(1,700.89)
Payroll taxes payable	51.98
Accrued salaries payable	402.56
Compensated absences payable	(1,815.23)
Other post-employment benefits plan payable	<u>10,683.50</u>
Net Cash Used for Operating Activities	<u><u>(15,146.24)</u></u>

See Independent Accountants' Compilation Report

SUPPLEMENTAL SCHEDULES AND INFORMATION

**LOUISIANA BOARD OF VETERINARY MEDICINE
DEPARTMENT OF HEALTH AND HOSPITALS
STATE OF LOUISIANA
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2011**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
OPERATING REVENUES				
Licenses and other fees	\$ 303,275.00	\$ 303,275.00	\$ 333,035.00	\$ 29,760.00
Exam and course fees	20,700.00	20,700.00	18,245.00	(2,455.00)
Total Operating Revenues	323,975.00	323,975.00	351,280.00	27,305.00
OPERATING EXPENSES				
Professional services	142,150.00	142,150.00	163,370.16	(21,220.16)
Meetings, conferences and travel	10,150.00	10,150.00	7,614.67	2,535.33
Salaries and related benefits	157,832.00	157,832.00	151,058.04	6,773.96
General and administrative expense:	50,750.00	50,750.00	52,005.29	(1,255.29)
Depreciation	1,300.00	1,300.00	2,131.88	(831.88)
Total Operating Expenses	362,182.00	362,182.00	376,180.04	(13,998.04)
Operating Income (Loss)	(38,207.00)	(38,207.00)	(24,900.04)	13,306.96
NON-OPERATING REVENUES (EXPENSES)				
Interest income	12,000.00	12,000.00	5,103.80	(6,896.20)
Sales and services	800.00	800.00	1,067.78	267.78
Other fines/fees	15,000.00	15,000.00	18,525.00	3,525.00
Total Non-Operating Revenues (Expenses)	27,800.00	27,800.00	24,696.58	(3,103.42)
Change in Net Assets	(10,407.00)	(10,407.00)	(203.46)	10,203.54
Fund Balances, beginning	339,902.98	339,902.98	339,902.98	-
Fund Balances, ending	329,495.98	329,495.98	339,699.52	10,203.54

See Independent Accountants' Compilation Report

**LOUISIANA BOARD OF VETERINARY MEDICINE
DEPARTMENT OF HEALTH AND HOSPITALS
STATE OF LOUISIANA
SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
JUNE 30, 2011**

In compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature, this schedule of per diem paid to board members is presented for the year ended June 30, 2011.

Name

Green, Dr. William	\$ 450.00
Landry, Dr. Mica	450.00
Levy, Dr. Gary	450.00
Prejean, Dr. John C.	375.00
Slaton, Dr. Steve V.	<u>450.00</u>
Total	<u>2,175.00</u>

See Independent Accountants' Compilation Report

**MARY SUE STAGES, CPA
A PROFESSIONAL ACCOUNTING CORPORATION**

.....
3121 Van Buren Street, Suite A
P. O. Box 30
Baker, Louisiana 70704-0030
Phone (225) 775-4982 * Fax (225) 775-4912
mstages@butlercpa.brcoxmail.com

*Louisiana Society of Certified Public Accountants
American Institute of Certified Public Accountants
Association of Governmental Accountants
Governmental Audit Quality Control Center*

**INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES**

Board Members of the
Louisiana Board of Veterinary Medicine
263 Third Street, Suite 104
Baton Rouge, Louisiana 70801

We have performed the procedures enumerated below as they are a required part of the engagement. We are required to perform each procedure and report the results, including any exceptions. Management is required to provide a corrective action plan that addresses all exceptions noted. For any procedures that do not apply, we have marked "not applicable".

Management of the Louisiana Board of Veterinary Medicine, a component unit of the State of Louisiana, is responsible for its financial records, establishing internal controls over financial reporting and compliance with applicable laws and regulations. These procedures were agreed to by management of the Louisiana Board of Veterinary Medicine and the Legislative Auditor, State of Louisiana, solely to assist the users in assessing certain controls and in evaluating management's assertions about the Louisiana Board of Veterinary Medicine's compliance with certain laws and regulations during the year ended June 30, 2011.

This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

General

1. Determine if there are adequate written policies and procedures for the primary financial and business functions of the entity.

No exceptions noted.

2. Perform analytical procedures comparing current and prior year financial statements by line item. Identify and obtain explanations for variances of 10% or greater for line items and/or 10% or more of the respective assets, liabilities, equity, revenues and expenses.

No exceptions noted.

Cash

1. Prepare a proof of cash for the period covered by the financial statements.

This was accomplished for each bank account maintained by the Board.

2. Determine if cash collection responsibilities are adequately segregated to ensure that the person responsible for cash collections is not responsible for posting accounts receivable or making deposits.

No exceptions noted.

3. Determine if bank reconciliations have been prepared for all months in the period covered by the financial statements. Determine if there is evidence of management review of the bank reconciliations. Determine if the reconciled balance for the final month of the fiscal or calendar year agrees to the general ledger.

No exceptions noted.

Credit Cards

1. Obtain from management a listing of all active credit/debit cards for the period under examination, including the card numbers and the names of the persons who maintained possession of the card.

This information was obtained.

2. Obtain the monthly statements for all credit/debit cards used during the period under examination and select for detailed review the largest (dollar amount) statement for the two cards with the most activity:

a. obtain the entity's supporting documentation for the largest purchase/charge shown on each selected monthly statement:

1. determine if each purchase is supported by:
 - i. an original itemized receipt;
 - ii. documentation of the business/public purpose;
 - iii. other documentation as may be required by policy; and

2. determine if selected purchases effectively circumvented the entity's normal procurement/purchasing process and/or the Louisiana Public Bid Law.

b. determine if there is evidence of management review of the two selected statements.

No exceptions noted.

Travel and Expense Reimbursement

1. Obtain a listing of all travel and related expense reimbursements during the period under examination and trace to the general ledger for completeness. Select for review the three persons who were reimbursed the most money:

a. obtain all of the expense reimbursement reports of each selected person, including the supporting documentation and choose the largest expense report from each person to review in detail:

1. determine if each expenditure is:
 - i. reimbursed in accordance with written policy and applicable laws;
 - ii. for an appropriate and necessary business purpose relative to the travel; and
2. determine if each expenditure is supported by:
 - i. an original itemized receipt;
 - ii. documentation of the business/public purpose;
 - iii. other documentation as may be required by policy; and

3. determine if each expense report was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

No exceptions noted.

Contracts

1. Review accounting records for the period under examination to identify individuals/businesses being paid for contracted services. Select five "vendors" that were paid the most money during the period and determine if there is a formal/written contract that supports these services arrangement.

Appropriate review and information was obtained.

2. Obtain a listing of all active contracts and the expenditures made during the period under examination and trace to the general ledger for completeness. Select for detailed review, the largest (dollar amount) contract in each of the following categories that was entered into during the period - (1) services; (2) materials and supplies; and (3) public works.

a. obtain the selected contract and the related paid invoices and:

1. determine if the contract is a related party transaction by obtaining management's representation; and

2. determine if the transaction is subject to the Louisiana Public Bid Law or Procurement Code:

i. if yes, determine if the entity complied with all requirements; and
ii. if no, determine if the entity provided an open and competitive atmosphere for the transaction/work; and

3. determine if the contract was amended:

- i. if so, determine whether the original contract contemplated or provided for such an amendment; and
 - ii. determine if the amendment is outside of the scope of the original contract:
 - a. if so, whether it should have been separately bid and contracted; and
- 4. select the largest payment from each of the three largest contracts selected above and determine if the invoice(s) received and payment complied with the terms and conditions of the contract; and
- 5. determine if there is documentation of board approval, if required.

No exceptions noted.

Payroll and Personnel

- 1. Obtain a listing of employment contracts/salaries in force during the period under examination and trace to the general ledger for completeness. Select the five highest paid employees and:
 - a. determine if payments issued during the period under examination were done in strict accordance with the terms and conditions of the contract or pay rate structure; and
 - b. determine if changes made to hourly pay rates/salaries during the period under examination were approved in writing and in accordance with policy.

No exceptions noted.

- 2. Select the attendance and leave records for one pay period in which leave has been taken by at least one employee and:
 - a. determine if all employees are documenting their daily attendance and leave; and
 - b. determine if supervisors are approving, in writing, the attendance and leave of all employees; and
 - c. determine if the entity is maintaining accurate written leave records on all eligible employees.

No exceptions noted.

- 3. Select the two largest termination payments made during the period under examination. Determine if the payments were supported by adequate documentation made in strict accordance with policy and/or contract and properly approved.

Not applicable.

Budget

- 1. Obtain a copy of the legally adopted budget and all amendments.

Copies were obtained.

2. Trace the budget adoption and amendments to the minute book.

The adoption and subsequent amendment was traced to the minute book.

3. Compare the total revenues and total expenditures of the final budget to actual total revenues and total expenditures on the financial statements or AFR. Report variances of 10% or greater.

No exceptions noted.

Debt

1. If debt was issued during the financial statement period, verify that State Bond Commission approval was obtained, as applicable.

Not applicable.

2. Determine compliance with applicable debt covenants.

Not applicable.

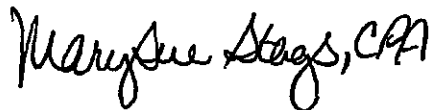
Corrective Action

1. Obtain management's response and corrective action plan for any exceptions noted in the above agreed-upon procedures.

Not applicable.

We were not engaged to perform, and did not perform an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of the Louisiana Board of Veterinary Medicine and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:515, this report is distributed by the Legislative Auditor as a public document.



Mary Sue Stages, CPA
A Professional Accounting Corporation
August 10, 2011

**LOUISIANA BOARD OF VETERINARY MEDICINE
DEPARTMENT OF HEALTH AND HOSPITALS
STATE OF LOUISIANA
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2011**

We have compiled the financial statements of the Louisiana Board of Veterinary Medicine as of and for the year ended June 30, 2011, and have issued our report thereon dated August 10, 2011. We conducted our compilation in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

Financial Statement Findings

N/A

**LOUISIANA BOARD OF VETERINARY MEDICINE
DEPARTMENT OF HEALTH AND HOSPITALS
STATE OF LOUISIANA
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
YEAR ENDED JUNE 30, 2011**

Section I Financial Statement Findings

2010.01 Local Government Budget Act	Resolved
<i>Recommendation:</i> A budget to actual comparison be made periodically throughout the year but not less than quarterly and reviewed for compliance	

OTHER SUPPLEMENTARY INFORMATION

**LOUISIANA BOARD OF VETERINARY MEDICINE
DEPARTMENT OF HEALTH AND HOSPITALS
STATE OF LOUISIANA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
JUNE 30, 2011**

LOUISIANA'S COMPREHENSIVE ANNUAL FINANCIAL REPORT

As a component unit of the State of Louisiana, the financial statements of the Louisiana Board of Veterinary Medicine are included in Louisiana's Comprehensive Annual Financial Report. Following are the statements being submitted to the Division of Administration. The amounts recorded have been subjected to the same compilation procedures as those recorded in the accompanying financial statements.

**BOARD OF VETERINARY MEDICINE
STATE OF LOUISIANA
Annual Financial Statements
June 30, 2011**

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STATE OF LOUISIANA
Annual Financial Statements
Fiscal Year Ending June 30, 2009

Louisiana State Board of Veterinary Medicine
263 Third Street, Suite 104
Baton Rouge, Louisiana 70801

Division of Administration
Office of Statewide Reporting
and Accounting Policy
P. O. Box 94095
Baton Rouge, Louisiana 70804-9095

Legislative Auditor
P. O. Box 94397
Baton Rouge, Louisiana 70804-9397

Physical Address:
1201 N. Third Street
Claiborne Building, 6th Floor, Suite 6-130
Baton Rouge, Louisiana 70802

Physical Address:
1600 N. Third Street
Baton Rouge, Louisiana 70802

AFFIDAVIT

Personally came and appeared before the undersigned authority, Wendy Parrish, Executive Director of the Louisiana State Board of Veterinary Medicine who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of the Louisiana State Board of Veterinary Medicine at June 30, 2011 and the results of operations for the year then ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board. Sworn and subscribed before me, this 4th day of August, 2011.


Signature of Agency Official


NOTARY PUBLIC

MICHAEL A. TOMINO, JR.
BAR ROLL # 1153

Prepared by: Wendy Parrish
Title: Executive Director
Telephone No.: 225-342-2176
Date:
Email Address: director@lsbvm.org

**STATE OF LOUISIANA
BOARD OF VETERINARY MEDICINE
BALANCE SHEET
AS OF JUNE 30, 2011**

Statement A

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 154,381
Restricted Cash and Cash Equivalents	
Investments	
Derivative instrument	
Deferred outflow of resources	
Receivables (net of allowance for doubtful accounts)(Note U)	7,384
Due from other funds (Note Y)	
Due from federal government	
Inventories	
Prepayments	
Notes receivable	
Other current assets	
Total current assets	161,765

NONCURRENT ASSETS:

Restricted assets (Note F):	
Cash	
Investments	
Receivables	
Investments	152,084
Notes receivable	
Capital assets, net of depreciation (Note D)	
Land and non-depreciable easements	
Buildings and improvements	
Machinery and equipment	10,845
Infrastructure	
Intangible assets	
Construction/Development-in-progress	
Other noncurrent assets	
Total noncurrent assets	262,929
Total assets	\$ 424,694

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accruals (Note V)	\$ 19,008
Derivative instrument	
Deferred inflow of resources	
Due to other funds (Note Y)	
Due to federal government	
Deferred revenues	
Amounts held in custody for others	
Other current liabilities	
Current portion of long-term liabilities: (Note K)	
Contracts payable	
Compensated absences payable	
Capital lease obligations	
Claims and litigation payable	
Notes payable	
Pollution remediation obligation	
Bonds payable (include unamortized costs)	
Other long-term liabilities	
Total current liabilities	19,008

NONCURRENT LIABILITIES: (Note K)

Contracts payable	
Compensated absences payable	8,612
Capital lease obligations	
Claims and litigation payable	
Notes payable	
Pollution remediation obligation	
Bonds payable (include unamortized costs)	
OPEB payable	57,374
Other long-term liabilities	
Total noncurrent liabilities	65,986
Total liabilities	84,994

NET ASSETS

Invested in capital assets, net of related debt	10,845
Restricted for:	
Capital projects	
Debt Service	
Unemployment compensation	
Other specific purposes	
Unrestricted	328,855
Total net assets	339,700
Total liabilities and net assets	\$ 424,694

The accompanying notes are an integral part of this financial statement.

**STATE OF LOUISIANA
BOARD OF VETERINARY MEDICINE
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2011**

Statement B

OPERATING REVENUE	
Sales of commodities and services	\$
Assessments	
Use of money and property	
Licenses, permits, and fees	351,280
Other	
Total operating revenues	351,280
OPERATING EXPENSES	
Cost of sales and services	
Administrative	374,048
Depreciation	2,132
Amortization	
Total operating expenses	376,180
Operating income(loss)	(24,900)
NON-OPERATING REVENUES(EXPENSES)	
State appropriations	
Intergovernmental revenues(expenses)	
Taxes	
Use of money and property	5,104
Gain on disposal of fixed assets	
Loss on disposal of fixed assets	
Federal grants	
Interest expense	
Other revenue	19,593
Other expense	
Total non-operating revenues(expenses)	24,697
Income(loss) before contributions, extraordinary items, & transfers	(203)
Capital contributions	
Extraordinary item - Loss on impairment of capital assets	
Transfers in	
Transfers out	
Change in net assets	(203)
Total net assets - beginning	339,903
Total net assets - ending	\$ 339,700

The accompanying notes are an integral part of this financial statement.

STATE OF LOUISIANA
BOARD OF VETERINARY MEDICINE .
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011

Statement C

		Program Revenues		
		Operating	Capital	
		Grants and	Grants and	
		Contributions	Contributions	
	Expenses	Charges for Services		Net (Expense) Revenue and Changes in Net Assets
Entity	\$ 376,180	\$ 351,280	\$	\$ (24,900)
General revenues:				
Taxes				
State appropriations				
Grants and contributions not restricted to specific programs				
Interest				5,104
Miscellaneous				19,593
Special items				
Extraordinary item - Loss on impairment of capital assets				
Transfers				
Total general revenues, special items, and transfers				24,697
Change in net assets				(203)
Net assets - beginning as restated				339,903
Net assets - ending				\$ 339,700

The accompanying notes are an integral part of this statement.

**STATE OF LOUISIANA
BOARD OF VETERINARY MEDICINE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2011**

**Statement D
(continued)**

Cash flows from operating activities		
Cash received from customers	\$ 351,280	
Cash payments to suppliers for goods and services	(224,691)	
Cash payments to employees for services	(141,735)	
Payments in lieu of taxes		
Internal activity-payments to other funds		
Claims paid to outsiders		
Other operating revenues(expenses)		
Net cash provided(used) by operating activities		<u>(15,146)</u>
Cash flows from non-capital financing activities		
State appropriations		
Federal receipts		
Federal disbursements		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Operating grants received		
Transfers in		
Transfers out		
Other	19,593	
Net cash provided(used) by non-capital financing activities		<u>19,593</u>
Cash flows from capital and related financing activities		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Acquisition/construction of capital assets	(7,334)	
Proceeds from sale of capital assets		
Capital contributions		
Other		
Net cash provided(used) by capital and related financing activities		<u>(7,334)</u>
Cash flows from investing activities		
Purchases of investment securities	(75,000)	
Proceeds from sale of investment securities		
Interest and dividends earned on investment securities	5,104	
Net cash provided(used) by investing activities		<u>(69,896)</u>
Net increase(decrease) in cash and cash equivalents		<u>(72,784)</u>
Cash and cash equivalents at beginning of year		<u>227,165</u>
Cash and cash equivalents at end of year	\$	<u>154,381</u>

**STATE OF LOUISIANA
BOARD OF VETERINARY MEDICINE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2011**

**Statement D
(concluded)**

Reconciliation of operating income(loss) to net cash provided(used) by operating activities:

Operating income(loss)	\$ (24,900)
Adjustments to reconcile operating income(loss) to net cash provided(used) by operating activities:	
Depreciation/amortization	2,132
Provision for uncollectible accounts	
Other	
Changes in assets and liabilities:	
(Increase)decrease in accounts receivable, net	
(Increase)decrease in due from other funds	
(Increase)decrease in prepayments	
(Increase)decrease in inventories	
(Increase)decrease in other assets	
Increase(decrease) in accounts payable and accruals	(1,246)
Increase(decrease) in compensated absences payable	(1,815)
Increase(decrease) in due to other funds	
Increase(decrease) in deferred revenues	
Increase(decrease) in OPEB payable	10,684
Increase(decrease) in other liabilities	
Net cash provided(used) by operating activities	\$ (15,146)

Schedule of noncash investing, capital, and financing activities:

Borrowing under capital lease(s)	\$
Contributions of fixed assets	
Purchases of equipment on account	
Asset trade-ins	
Other (specify)	
Total noncash investing, capital, and financing activities:	\$ -

The accompanying notes are an integral part of this statement.

**STATE OF LOUISIANA
BOARD OF VETERINARY MEDICINE
Notes to the Financial Statement
As of and for the year ended June 30, 2011**

INTRODUCTION

The Louisiana Board of Veterinary Medicine, hereinafter referred to as the Board, was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 37:1515. The following is a brief description of the operations of the Board and includes the parish/parishes in which the Board is located:

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of the Board present information only as to the transactions of the programs of the Board as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Board are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy as follows:

Revenue Recognition

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expense Recognition

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

B. BUDGETARY ACCOUNTING

The appropriations made for the operations of the various programs of the Board are annual lapsing appropriations.

STATE OF LOUISIANA
BOARD OF VETERINARY MEDICINE
Notes to the Financial Statement
As of and for the year ended June 30, 2011

1. The budgetary process is an annual appropriation valid for one year.
2. The agency is prohibited by statute from over expending the categories established in the budget.
3. Budget revisions are granted by the Joint Legislative Committee on the Budget, a committee of the Louisiana Legislature. Interim emergency appropriations may be granted by the Interim Emergency Board.
4. The budgetary information included in the financial statements includes the original appropriation plus subsequent amendments as follows:

	<u>APPROPRIATIONS</u>
Original approved budget	\$ <u>362,182</u>
Amendments:	<u> </u> <u> </u> <u> </u> <u> </u>
Final approved budget	\$ <u><u>362,182</u></u>

C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

1. DEPOSITS WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the Board may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the Board may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana; in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the Statement of Cash Flows and balance sheet presentation, all highly liquid investments (including negotiable CDs and restricted cash and cash equivalents) and deposits (including nonnegotiable CDs and restricted cash and cash equivalents) with a maturity of three months or less when purchased are considered to be cash equivalents.

Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are required to be held in the name of the pledging fiscal agent.

STATE OF LOUISIANA
BOARD OF VETERINARY MEDICINE
Notes to the Financial Statement
As of and for the year ended June 30, 2011

bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer.

GASB Statement 40, which amended GASB Statement 3, eliminated the requirement to disclose all deposits by three categories of risk. GASB Statement 40 requires only the disclosure of deposits that are considered to be exposed to custodial credit risk. An entity's deposits are exposed to custodial credit risk if the deposit balances are either 1) uninsured and uncollateralized, 2) uninsured and collateralized with securities held by the pledging financial institution, or 3) uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the entity's name.

The deposits at June 30, 2011, consisted of the following:

	Cash	Nonnegotiable Certificates of Deposit	Other (Describe)	Total
Deposits per Balance Sheet (Reconciled bank balance)	\$ 154,381	\$	\$	\$ 154,381
Deposits in bank accounts per bank	\$ 156,732	\$	\$	\$ 156,732
Bank balances exposed to custodial credit risk:	\$	\$	\$	\$
a. Uninsured and uncollateralized				
b. Uninsured and collateralized with securities held by the pledging institution				
c. Uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the entity's				

The following is a breakdown by banking institution, program, and amount of the "Deposits in bank accounts per bank" balances shown above:

Banking Institution	Program	Amount
1. Chase Bank	Operations	\$ 156,732
2.		
3.		
4.		
Total		\$ 156,732

**STATE OF LOUISIANA
BOARD OF VETERINARY MEDICINE
Notes to the Financial Statement
As of and for the year ended June 30, 2011**

Cash in State Treasury and petty cash are not required to be reported in the note disclosure. However, to aid in reconciling amounts reported on the balance sheet to amounts reported in this note, list below any cash in treasury and petty cash that are included on the balance sheet.

Cash in State Treasury	\$	<u>-0-</u>
Petty cash	\$	<u>-0-</u>

2. INVESTMENTS

The Board does not maintain investment accounts as authorized by La. Revised Statute 33:2955.

Custodial Credit Risk

Investments can be exposed to custodial credit risk if the securities underlying the investment are uninsured, not registered in the name of the entity, and are either held by the counterparty or the counterparty's trust department or agent, but not in the entity's name. Repurchase agreements are not subject to credit risk if the securities underlying the repurchase agreement are exempt from credit risk disclosure. Using the following table, list each type of investment disclosing the total carrying amounts and market values, and any amounts exposed to custodial credit risk.

**STATE OF LOUISIANA
BOARD OF VETERINARY MEDICINE
Notes to the Financial Statement
As of and for the year ended June 30, 2011**

Type of Investment	Investments Exposed to Custodial Credit Risk		All Investments Regardless of Custodial Credit Risk Exposure	
	Uninsured, *Unregistered, and Held by Counterparty	Uninsured, *Unregistered, and Held by Counterparty's Trust Dept. or Agent Not in Entity's Name	Reported Amount Per Balance Sheet	Fair Value
Negotiable CDs	\$ _____	\$ _____	\$ 252,084	\$ 252,084
Repurchase agreements	_____	_____	_____	_____
U.S. Government Obligations **	_____	_____	_____	_____
U.S. Agency Obligations	_____	_____	_____	_____
Common & preferred stock	_____	_____	_____	_____
Mortgages (including CMOs & MBSs)	_____	_____	_____	_____
Corporate bonds	_____	_____	_____	_____
Mutual funds	_____	_____	_____	_____
Real estate	_____	_____	_____	_____
External Investment Pool (LAMP) ***	_____	_____	_____	_____
External Investment Pool (Other)	_____	_____	_____	_____
Other: (identify)	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
Total investments	\$ _____	\$ _____	\$ 252,084	\$ 252,084

**3. CREDIT RISK, INTEREST RATE RISK, CONCENTRATION OF CREDIT RISK, AND
FOREIGN CURRENCY RISK DISCLOSURES**

A. Credit Risk of Debt Investments

N/A

B. Interest Rate Risk of Debt Investments

N/A

C. Concentration of Credit Risk

N/A

STATE OF LOUISIANA
 BOARD OF VETERINARY MEDICINE
 Notes to the Financial Statement
 As of and for the year ended June 30, 2011

D. Foreign Currency Risk

N/A

4. DERIVATIVES (GASB 53)

A. Summary of Derivative Instruments

Summary of Derivative Instruments

Type	Notional	Changes in Fair Value		Fair Value at June 30	
		Classification	Amount	Classification	Amount *
<u>Investment Derivative Instruments:</u>					
<u>None</u>			\$		\$
<u>Fair Value Hedges:</u>					
			\$		\$
<u>Cash Flow Hedges:</u>					
			\$		\$

B. Investment Derivative Instruments

N/A

5. POLICIES

N/A

6. OTHER DISCLOSURES REQUIRED FOR INVESTMENTS

N/A

D. CAPITAL ASSETS – INCLUDING CAPITAL LEASE ASSETS

The fixed assets used in the Special Purpose Government Engaged only in Business-Type Activities are included on the balance sheet of the entity and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the entity is charged as an expense against operations. Accumulated depreciation is reported on the balance sheet. Depreciation for financial reporting purposes is computed by the straight line method over the useful lives of the assets.

STATE OF LOUISIANA
BOARD OF VETERINARY MEDICINE
Notes to the Financial Statement
As of and for the year ended June 30, 2011

Schedule of Capital Assets (includes capital leases)

University/System	Balance 6/30/2010	Prior Period Adjustments	Restated Balance 6/30/2010	Additions	* Reclassifi- cation of CIP	** Retirements	Balance 6/30/2011
Capital assets not depreciated:							
Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-depreciable land improvements	-	-	-	-	-	-	-
Non-depreciable easements	-	-	-	-	-	-	-
Capitalized collections	-	-	-	-	-	-	-
Software - development in progress	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-
Total capital assets not depreciated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other capital assets:							
Depreciable land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
** Accumulated depreciation	-	-	-	-	-	-	-
Total infrastructure	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-
** Accumulated depreciation	-	-	-	-	-	-	-
Total land improvements	-	-	-	-	-	-	-
Machinery & Equipment	15,994	-	15,994	7,334	-	-	23,328
** Accumulated depreciation	(10,352)	-	(10,352)	(2,132)	-	-	(12,484)
Total buildings	5,642	-	5,642	5,203	-	-	10,845
Infrastructure	-	-	-	-	-	-	-
** Accumulated depreciation	-	-	-	-	-	-	-
Total equipment	-	-	-	-	-	-	-
Software (internally generated & purchased)	-	-	-	-	-	-	-
Other intangibles	-	-	-	-	-	-	-
** Accumulated amortization - software	-	-	-	-	-	-	-
** Accumulated amortization - other intangibles	-	-	-	-	-	-	-
Total intangibles	-	-	-	-	-	-	-
Total other capital assets	\$ 5,642	\$ -	\$ 5,642	\$ 5,203	\$ -	\$ -	\$ 10,845
Capital asset summary:							
Capital assets not depreciated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other capital assets, book value	15,994	-	15,994	7,334	-	-	23,328
Total cost of capital assets	15,994	-	15,994	7,334	-	-	23,328
Accumulated depreciation/amortization	(10,352)	-	(10,352)	(2,132)	-	-	(12,484)
Capital assets, net	\$ 5,642	\$ -	\$ 5,642	\$ 5,203	\$ -	\$ -	\$ 10,845

* Should only be used for those completed projects coming out of construction-in-progress to fixed assets.

** Enter a negative number except for accumulated depreciation in the retirement column

**STATE OF LOUISIANA
BOARD OF VETERINARY MEDICINE
Notes to the Financial Statement
As of and for the year ended June 30, 2011**

E. INVENTORIES

N/A

F. RESTRICTED ASSETS

N/A

G. LEAVE

1. COMPENSATED ABSENCES

The Board has the following policy on annual and sick leave:

Employees earn and accumulate annual and sick leave at various rates depending on their years of service. The amount of annual and sick leave that may be accumulated by each employee is unlimited. Upon termination, employees or their heirs are compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon retirement, unused annual leave in excess of 300 hours plus unused sick leave is used to compute retirement benefits.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current year expenditure in the fund when leave is actually taken; it is recognized in the enterprise funds when the leave is earned. The cost of leave privileges applicable to general government operations not requiring current resources is recorded in long-term obligations.

2. COMPENSATORY LEAVE

N/A

H. RETIREMENT SYSTEM

Substantially all of the employees of the Board are members of the Louisiana State Employees Retirement System (LASERS), a single employer defined benefit pension plan. The System is a statewide public employee retirement system (PERS) for the benefit of state employees, which is administered and controlled by a separate board of trustees.

All full-time Board employees are eligible to participate in the System unless they elect to continue as a contributing member in any other retirement system for which they remain eligible for membership. Certain elected officials and officials appointed by the governor may, at their option, become members of LASERS. Normal benefits vest with 10 years of service. Generally, retirement age employees are entitled to annual benefits equal to \$300

**STATE OF LOUISIANA
BOARD OF VETERINARY MEDICINE
Notes to the Financial Statement
As of and for the year ended June 30, 2011**

plus 2.5% of their highest consecutive 36 months' average salary multiplied by their years of credited service except for members eligible to begin participation in the Defined Benefit Plan (DBP) on or after July 1, 2006. Act 75 of the 2005 Regular Session changes retirement eligibility and final average compensation for members who are eligible to begin participation in the DBP beginning July 1, 2006. Retirement eligibility for these members is limited to age 60, or thereafter, upon attainment of ten years of creditable service. Final average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment.

Vested employees eligible to begin participation in the DBP before July 1, 2006, are entitled to a retirement benefit, payable monthly for life at (a) any age with 30 years of service, (b) age 55 with 25 years of service, or (c) age 60 with 10 years of service. In addition, these vested employees have the option of reduced benefits at any age with 20 years of service. Those hired on or after July 1, 2006 have only a single age option. They cannot retire until age 60 with a minimum of 10 years of service. The System also provides death and disability benefits and deferred benefit options, with qualifications and amounts defined by statute. Benefits are established or amended by state statute. The System issues a publicly available annual financial report that includes financial statements and required supplementary information for the System. For a full description of the LASERS defined benefit plan, please refer to the LASERS 2008 Financial Statements, specifically, footnotes A – Plan Description and C – Contributions. That report may be obtained by writing to the Louisiana State Employees Retirement System, Post Office Box 44213, Baton Rouge, Louisiana 70804-4213, or by calling (225) 922-0608 or (800) 256-3000. The footnotes to the Financial Statements contain additional details and are also available on-line at:

http://lasers.websitegadget.com/uploads/LASERS_2010_CAFR.pdf

Members are required by state statute to contribute with the single largest group ("regular members") contributing 7.5% of gross salary, and the Board is required to contribute at an actuarially determined rate as required by R.S. 11:102. The contribution rate for the fiscal year ended June 30, 2011, increased to 22% of annual covered payroll from the 18.6% and 18.5% required in fiscal years ended June 30, 2010 and 2009 respectively. The Board contributions to the System for the years ending June 30, 2011, 2010, and 2009, were \$22,997, \$18,404, and \$17,316, respectively, equal to the required contributions for each year.

I. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

GASB Statement No. 43, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans addresses accounting and financial reporting for OPEB trust and agency funds of the employer. *GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions* establishes standards of accounting and financial reporting for OPEB expense/expenditures and related OPEB liabilities or OPEB assets, note disclosures, and required supplementary information (RSI) in

STATE OF LOUISIANA
BOARD OF VETERINARY MEDICINE
Notes to the Financial Statement
As of and for the year ended June 30, 2011

the financial reports of governmental employers. See the GASB Statement No. 45 note disclosures requirements in section 2 of this note.

1. Calculation of Net OPEB Obligation

Annual OPEB expense and net OPEB Obligation		6/30/2011
Fiscal year ending		
1. * ARC		10,600
2. * Interest on NOO (4%)		1,868
3. * ARC adjustment		(1,784)
4. * Annual OPEB Expense (1. + 2. - 3.)		10,684
5. Contributions (employer pmts. to OGB for retirees' cost of 2011 insurance premiums)		-
6. Increase in Net OPEB Obligation (4. - 5.)		10,684
7. *NOO, beginning of year (see actuarial valuation report on OSRAP's website)		46,690
8. **NOO, end of year (6. + 7.)		57,374

2. Note Disclosures

The Board's OPEB group insurance plan is administered by the Louisiana Office of Group Benefits.

J. LEASES

1. OPERATING LEASES

The total payments for operating leases during fiscal year ended June 30, 2011, amounted to \$19,757. A schedule of payments for operating leases follows:

Nature of lease	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017- 2021	FY 2022- 2026
Office Space	\$ 17,976	\$	\$	\$	\$	\$	\$
Equipment	2,847						
Land							
Other							
Total	\$ 20,823	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

2. CAPITAL LEASES

Capital leases are not recognized in the accompanying financial statements.

3. LESSOR DIRECT FINANCING LEASES

N/A

**STATE OF LOUISIANA
BOARD OF VETERINARY MEDICINE
Notes to the Financial Statement
As of and for the year ended June 30, 2011**

4. LESSOR – OPERATING LEASE

N/A

K. LONG-TERM LIABILITIES

The following is a summary of long-term debt transactions of the entity for the year ended June 30, 2011:

	Year ended June 30, 2011			Balance June 30, 2011	Amounts due within one year
	Balance June 30, 2010	Additions	Reductions		
Notes and bonds payable:					
Notes payable	\$	\$	\$	\$ -	\$
Bonds payable				-	
Total notes and bonds	-	-	-	-	-
Other liabilities:					
Contracts payable				-	
Compensated absences payable	10,428		1,816	8,612	-
Capital lease obligations				-	
Claims and litigation				-	
Pollution remediation obligation				-	
OPEB payable	46,690	10,684		57,374	-
Other long-term liabilities				-	
Total other liabilities	57,118	10,684	1,816	65,986	-
Total long-term liabilities	\$ 57,118	\$ 10,684	\$ 1,816	\$ 65,986	\$ -

L. CONTINGENT LIABILITIES

N/A

M. RELATED PARTY TRANSACTIONS

There were no related party transactions during the fiscal year requiring disclosure.

N. ACCOUNTING CHANGES

N/A

O. IN-KIND CONTRIBUTIONS

N/A

STATE OF LOUISIANA
 BOARD OF VETERINARY MEDICINE
 Notes to the Financial Statement
 As of and for the year ended June 30, 2011

P. DEFEASED ISSUES

N/A

Q. REVENUES – PLEDGED OR SOLD (GASB 48)

1. PLEDGED REVENUES

2. FUTURE REVENUES REPORTED AS A SALE

N/A

R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)

N/A

S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

N/A

T. SHORT-TERM DEBT

N/A

U. DISAGGREGATION OF RECEIVABLE BALANCES

Receivables at June 30, 2011, were as follows:

Fund (gen. fund, gas tax fund, etc.)	Customer Receivables	Taxes	Receivables from other Governments	Other Receivables	Total Receivables
General	\$	\$	\$	\$ 7,384	\$ 7,384
					-
Gross receivables	\$ -	\$ -	\$ -	\$ 7,384	\$ 7,384
Less allowance for uncollectible accounts					
Receivables, net	\$ -	\$ -	\$ -	\$ 7,384	\$ 7,384
Amounts not scheduled for collection during the subsequent year	\$	\$	\$	\$	\$ -

STATE OF LOUISIANA
BOARD OF VETERINARY MEDICINE
Notes to the Financial Statement
As of and for the year ended June 30, 2011

V. DISAGGREGATION OF PAYABLE BALANCES

Payables at June 30, 2011, were as follows:

<u>Fund</u>	<u>Vendors</u>	<u>Salaries and Benefits</u>	<u>Accrued Interest</u>	<u>Other Payables</u>	<u>Total Payables</u>
General	\$ 15,803	\$ 3,205	\$	\$	\$ 19,008
Total payables	\$ 15,803	\$ 3,205	\$ -	\$ -	\$ 19,008

W. SUBSEQUENT EVENTS

There were no subsequent events that would materially impact these financial statements.

X. SEGMENT INFORMATION

N/A

Y. DUE TO/DUE FROM AND TRANSFERS

N/A

Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS

N/A

AA. PRIOR-YEAR RESTATEMENT OF NET ASSETS

N/A

BB. NET ASSETS RESTRICTED BY ENABLING LEGISLATION (GASB 46)

N/A

CC. IMPAIRMENT OF CAPITAL ASSETS & INSURANCE RECOVERIES

N/A

DD. EMPLOYEE TERMINATION BENEFITS

N/A

EE. POLLUTION REMEDIATION OBLIGATIONS

N/A

FF. AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

N/A

SCHEDULE 1

COMPARISON FIGURES

3